

Report of the Trustees and  
Financial Statements for the Year Ended 30 June 2025  
for  
Nicola Murray Foundation

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for the Year Ended 30 June 2025

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Report of the Trustees  
for the Year Ended 30 June 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objectives of the charity are:

The advancement of science; and

To support research relating to hereditary nonpolyposis colorectal cancer genetics and/or relating to ovarian cancer.

### **Significant activities**

During the year the charity collected funding from many fundraising activities, including coffee mornings, sponsored walks, runs, climbs and cycles.

We are very grateful to our fundraisers and partners continued support.

The Charity continues to work in partnership with Edinburgh University cancer researchers to improve the diagnosis, treatment and outcome for those with Ovarian Cancer.

## **FINANCIAL REVIEW**

### **Financial review**

During the year Nicola Murray Foundation had income of £16,978 (2024: £18,538) and expenditure of £1,354 (2024: £1,947). This has led to a surplus for the year of £15,624 (2024: £16,591).

At the year end there are reserves of £93,448 with no restricted funds (2024: £77,824).

### **Reserves policy**

The policy of the charity is to build up reserves for donation to appropriate medical research projects.

The reserves retained at the year end are rolled over annually, and donated for research as appropriate.

Edinburgh University keep the charity appraised of the funds usage and if there is an opportunity for very specific funding that fits in with the charity's objects.

At the year end funds carried forward are £93,448 (2024: £77,824). There are no restricted funds and no committed costs.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Nicola Murray Foundation is a company limited by guarantee governed by its Memorandum & Articles of Association. It was incorporated on 23 June 2010 and became a registered charity on 24 September 2010.

### **Recruitment and appointment of new trustees**

As a small charity there is no formal policy for recruitment and appointment of new trustees. Any new Trustees will be appointed by the current trustee and founder.

### **Induction and training of new trustees**

All new trustees are made aware of their responsibilities as trustees and made aware of the charity's objectives.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They have done this and believe they have sufficient reserves to meet the company's objectives for at least three months.

Nicola Murray Foundation (Registered number: SC380868)

Report of the Trustees  
for the Year Ended 30 June 2025

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
SC380868 (Scotland)

**Registered Charity number**  
SC041797

**Registered office**  
26 George Square  
Edinburgh  
EH8 9LD

**Trustees**  
Steven Francis Turnbull  
Caroline Ann Turnbull

**Independent Examiner**  
Mathew Gillies LLB (Hons) ACPA FCIE  
Cowan & Partners Limited  
60 Constitution Street  
Edinburgh  
EH6 6RR

Approved by order of the board of trustees on Twelfth of March ~~20~~ ~~26~~ and signed on its behalf by:

  
.....  
Caroline Ann Turnbull - Trustee

Independent Examiner's Report to the Trustees of  
Nicola Murray Foundation

I report on the accounts for the year ended 30 June 2025 set out on pages four to nine.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mathew Gillies LLB (Hons) ACPA FCIE  
Full member of the Association of Charity Independent Examiners

Cowan & Partners Limited  
60 Constitution Street  
Edinburgh  
EH6 6RR

12 March 2026

Nicola Murray Foundation

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2025

		30.6.25 Unrestricted fund £	30.6.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	16,978	18,538
<b>EXPENDITURE ON</b>			
Raising funds	3	319	444
<b>Charitable activities</b>	4		
General		1,035	1,503
<b>Total</b>		1,354	1,947
<b>NET INCOME</b>		15,624	16,591
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		77,824	61,233
<b>TOTAL FUNDS CARRIED FORWARD</b>		93,448	77,824

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year .

Balance Sheet

30 June 2025.

	Notes	30.6.25 Unrestricted fund £	30.6.24 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		93,998	78,374
<b>CREDITORS</b>			
Amounts falling due within one year	7	(550)	(550)
<b>NET CURRENT ASSETS</b>		<u>93,448</u>	<u>77,824</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		93,448	77,824
<b>NET ASSETS</b>		<u>93,448</u>	<u>77,824</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>93,448</u>	<u>77,824</u>
<b>TOTAL FUNDS</b>		<u>93,448</u>	<u>77,824</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on Twelfth of March 2026 and were signed on its behalf by:



Caroline Ann Turnbull - Trustee



## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are presented in sterling which is the charity's functional currency, and rounded to the nearest pound.

No changes have been made to the basis of preparing the financial statements this year or to the previous year's financial statements.

### **Going Concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern as demonstrated in the reserves policy on page 1. Therefore the accounts are prepared on a going concern basis.

### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements conforms with the requirements of the Charities SORP and general accepted accounting principles. No accounting estimates or judgments have been applied.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### **Measurement of Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Cash at Bank and on Hand**

Cash at bank and cash in hand includes cash and any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025

**1. ACCOUNTING POLICIES - continued**

**Creditors and Loans**

Creditors and loans are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and loans are normally recognised at their settlement amount after allowing for any trade discounts due.

**VAT**

Nicola Murray Foundation is not VAT registered and therefore all expenses are recognised gross of VAT.

**2. DONATIONS AND LEGACIES**

	30.6.25	30.6.24
	£	£
Donations	16,546	17,048
Gift aid	432	1,490
	<u>16,978</u>	<u>18,538</u>

**3. RAISING FUNDS**

**Raising donations and legacies**

	30.6.25	30.6.24
	£	£
Collection charges	<u>319</u>	<u>444</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs £	Totals £
General	<u>451</u>	<u>584</u>	<u>1,035</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	<u>18,538</u>
<b>EXPENDITURE ON</b>	
Raising funds	444
<b>Charitable activities</b>	
General	<u>1,503</u>
<b>Total</b>	<u>1,947</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

NET INCOME

16,591

RECONCILIATION OF FUNDS

Total funds brought forward

61,233

TOTAL FUNDS CARRIED FORWARD

77,824

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.6.25  
£

30.6.24  
£

Accrued expenses

550

550

8. MOVEMENT IN FUNDS

At 1.7.24  
£

Net  
movement  
in funds  
£

At  
30.6.25  
£

Unrestricted funds  
General fund

77,824

15,624

93,448

TOTAL FUNDS

77,824

15,624

93,448

Net movement in funds, included in the above are as follows:

Incoming  
resources  
£

Resources  
expended  
£

Movement  
in funds  
£

Unrestricted funds  
General fund

16,978

(1,354)

15,624

TOTAL FUNDS

16,978

(1,354)

15,624

Comparatives for movement in funds

At 1.7.23  
£

Net  
movement  
in funds  
£

At  
30.6.24  
£

Unrestricted funds  
General fund

61,233

16,591

77,824

TOTAL FUNDS

61,233

16,591

77,824

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025

**8. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	18,538	(1,947)	16,591
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>18,538</u>	<u>(1,947)</u>	<u>16,591</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2025 or 30 June 2024